



**OUTSTANDING  
BONDS AND NOTES ISSUED  
AND  
DEBT SERVICE REQUIREMENTS  
FOR THE  
CITY OF SPRINGFIELD  
FY 2011 - 2037**

Presentation to City Council  
Evelyn Honea, Deputy City Manager  
April 6, 2010

**CITY OF SPRINGFIELD  
DEBT ISSUED AND OUTSTANDING  
JUNE 30, 2010**

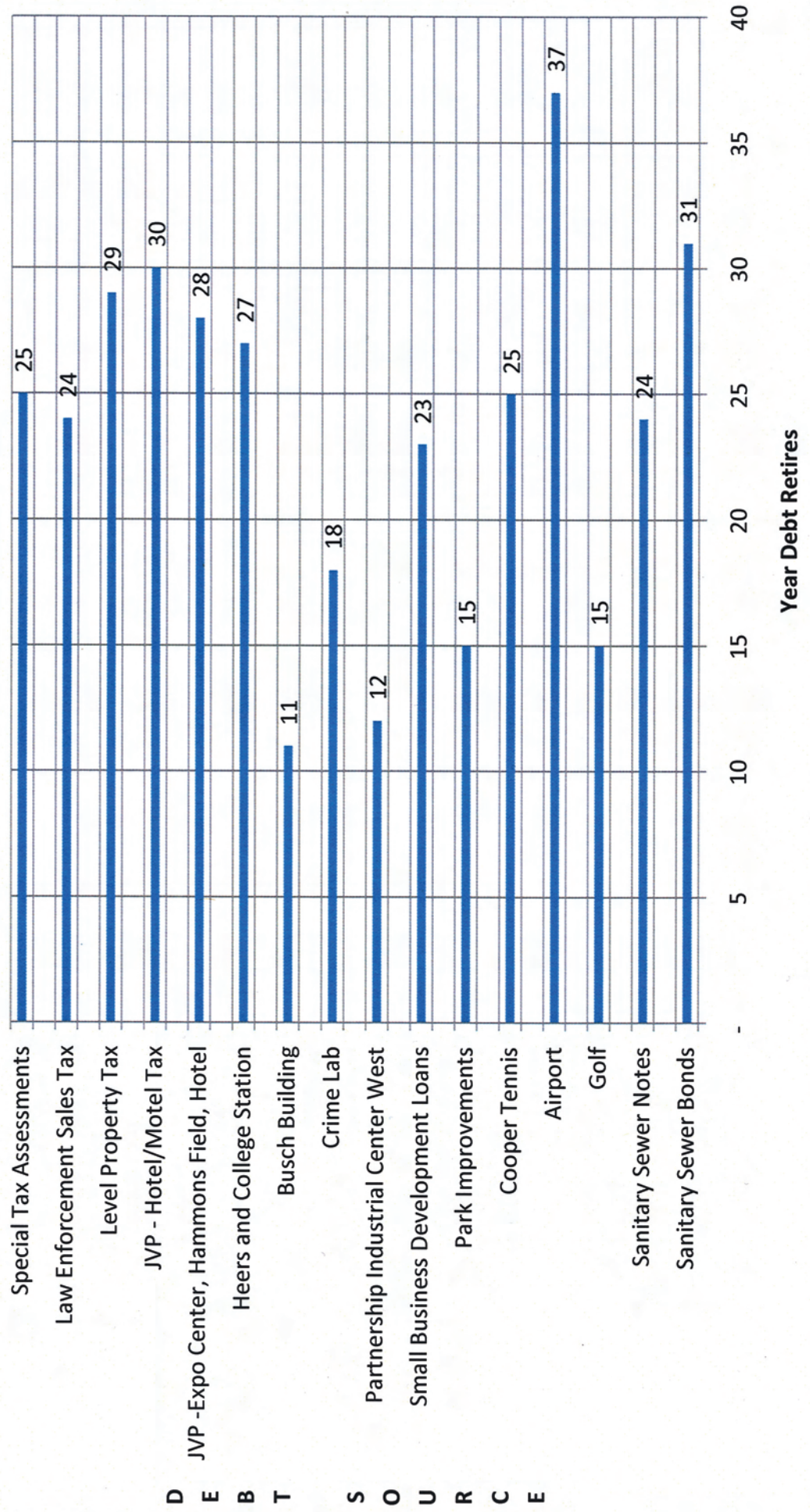
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**CITY OF SPRINGFIELD  
SUMMARY OF ALL DEBT  
SOURCES OF REPAYMENT  
AS OF JUNE 30, 2010**

	Due Through FY	Amounts Outstanding at 6/30/2010		Sources of Funds for Debt Service Payments							
		Principal	Interest	Total	Restricted Reserves for Debt as of 6/30/2009	Special Tax Assessments Tax Levies	Parks and Enterprise Operations	Loan Payments Naming Rights Partners	General Fund Exposure		
Special Tax Assessments	2024-25	\$ 13,730,000	\$ 3,366,424	\$ 17,096,424		\$ 17,096,424			\$ -		
Law Enforcement Sales Tax	2023-24	\$ 5,525,000	\$ 1,775,967	\$ 7,300,967	\$ 1,148,200	\$ 6,152,767			\$ -		
Level Property Tax	2028-29	\$ 60,035,000	\$ 20,097,215	\$ 80,132,215	\$ 8,016,670	\$ 72,115,545			\$ -		
JVP - Hotel/Motel Tax	2029-30	\$ 25,956,467	\$ 11,362,878	\$ 37,319,345	\$ 3,195,472	\$ 23,064,624		\$ 1,200,000	\$ 9,859,249		
JVP -Expo Center, Hammons Field, Ho	2027-28	\$ 30,495,000	\$ 16,729,372	\$ 47,224,372	\$ 3,071,841	\$ 34,085,923		\$ 10,066,608	\$ -		
Heers and College Station	2026-27	\$ 16,015,000	\$ 7,836,700	\$ 23,851,700	\$ 2,095,822	\$ 651,516		\$ 2,838,991	\$ 18,265,371		
Busch Building	2010-11	\$ 610,000	\$ 16,318	\$ 626,318	\$ 634,311				\$ -		
Crime Lab (Reflects Early Payment)	2017-18	\$ 4,355,000	\$ 207,900	\$ 4,562,900	\$ 396,430			\$ 3,053,950	\$ 1,112,520		
Partnership Industrial Center West	2011-12	\$ 1,315,000	\$ 63,504	\$ 1,378,504	\$ 409,703			\$ 567,130	\$ 401,671		
Small Business Development Loan	2022-23	\$ 2,180,000	\$ 746,285	\$ 2,926,285	\$ 581,723			\$ 2,344,562			
Park Improvements	2014-15	\$ 205,263	\$ 32,400	\$ 237,663			\$ 237,663		\$ -		
Cooper Tennis	2024-25	\$ 2,315,000	\$ 875,780	\$ 3,190,780	\$ 214,785		\$ 2,975,995		\$ -		
Airport	2036-37	\$ 105,915,000	\$ 75,421,709	\$ 181,336,709	\$ 31,131,999		\$ 150,204,710		\$ -		
Golf	2014-15	\$ 284,075	\$ 44,841	\$ 328,916			\$ 328,916		\$ -		
Sanitary Sewer System											
Intergovernmental Notes	2023-24	\$ 37,016,637	\$ -	\$ 37,016,637	\$ 37,016,637				\$ -		
Bonds	2030-31	\$ 74,835,658	\$ 25,693,109	\$ 100,528,767	\$ 3,574,072		\$ 96,954,695		\$ -		
Total Indebtness as of June 30, 2010		\$ 380,788,100	\$ 164,270,402	\$ 545,058,502	\$ 91,487,665	\$ 153,166,799	\$ 250,701,979	\$ 20,071,241	\$ 29,638,811		

# CITY OF SPRINGFIELD YEAR DEBT IS RETIRED

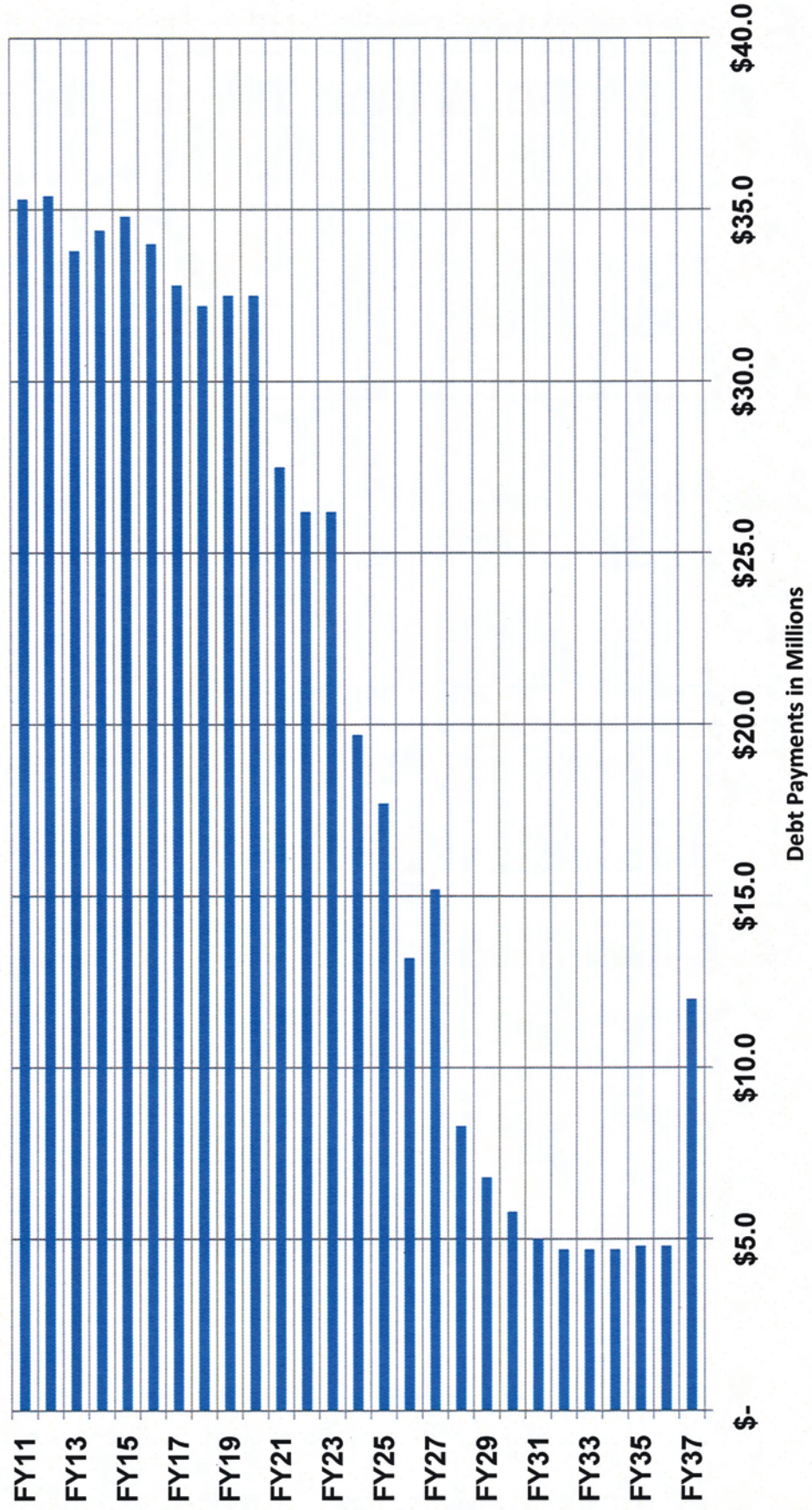


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\* Assumes pay-off of State Loan on Crime Loan by June or July, 2010.



# DEBT SERVICE REQUIREMENTS CITY OF SPRINGFIELD FY11-37



**CITY OF SPRINGFIELD  
SUMMARY OF ALL DEBT  
SOURCES OF REPAYMENT  
FOR THE FY11 BUDGET YEAR**

	Sources of Funds for Debt Service Payments									
	Amounts Payable - FY11 Budget			Restricted Reserves used for Final Payment	Special Tax Assessments	Parks and Enterprise		Loan Payments		General Fund Exposure
	Principal	Interest	Total			Operations	Naming Rights	Partners		
Special Tax Assessments	\$ 1,045,000	\$ 506,372	\$ 1,551,372		\$ 1,551,372					\$ -
Law Enforcement Sales Tax	\$ 315,000	\$ 245,462	\$ 560,462	\$ -	\$ 560,462					\$ -
Level Property Tax	\$ 4,270,000	\$ 2,592,065	\$ 6,862,065	\$ -	\$ 6,862,065					\$ -
JVP - Hotel/Motel Tax	\$ 995,000	\$ 1,278,630	\$ 2,273,630	\$ -	\$ 1,306,620	\$ 150,000				\$ 817,010
JVP -Expo Center, Hammons Field, Ho	\$ 1,035,000	\$ 1,592,305	\$ 2,627,305	\$ -	\$ 2,069,721	\$ 557,584				\$ -
Heers and College Station	\$ 330,000	\$ 714,550	\$ 1,044,550	\$ -	\$ 35,350	\$ 154,038				\$ 855,162
Busch Building	\$ 610,000	\$ 16,318	\$ 626,318	\$ 626,318					\$ -	
Crime Lab (Reflects Early Payment)	\$ 1,655,000	\$ 103,950	\$ 1,758,950	\$ 396,430		\$ 1,651,975				\$ 826,332
Partnership Industrial Center West	\$ 470,000	\$ 45,548	\$ 515,548	\$ -		\$ 515,548				\$ -
Small Business Development Loan	\$ 240,000	\$ 122,190	\$ 362,190	\$ -		\$ 362,190				\$ -
Park Improvements	\$ 37,015	\$ 10,482	\$ 47,497		\$ 47,497					\$ -
Cooper Tennis	\$ 115,000	\$ 97,362	\$ 212,362	\$ -	\$ 212,362					\$ -
Airport	\$ 2,385,000	\$ 5,101,443	\$ 7,486,443	\$ -	\$ 7,486,443					\$ -
Golf	\$ 51,227	\$ 14,507	\$ 65,734	\$ -	\$ 65,734					\$ -
Sanitary Sewer System										
Intergovernmental Notes	\$ 2,619,183		\$ 2,619,183	\$ 2,619,183						\$ -
Bonds	\$ 5,035,758	\$ 3,336,828	\$ 8,372,586	\$ -	\$ 8,372,586					\$ -
Total Debt Requirements for FY10	\$ 21,208,183	\$ 15,778,012	\$ 36,986,195	\$ 3,641,931	\$ 12,385,590	\$ 16,184,622	\$ 3,391,335	\$ 2,498,504		

**CITY OF SPRINGFIELD  
SUMMARY OF ALL DEBT  
SOURCES OF REPAYMENT  
FOR THE FIVE YEARS 2010-15**

**Sources of Funds for Debt Service Payments**

	Amount Payable through FY15		Restricted Reserved used for Final Payment	Special Tax Assessments Tax Levies	Parks and Enterprise Operations	Loan Payments, Naming Rights, Land Sales, Partners	General Fund Exposure
	Principal	Interest					
Special Tax Assessments	\$ 5,605,000	\$ 2,155,215	\$ 7,760,215	\$ 7,760,215		\$ -	\$ -
Law Enforcement Sales Tax	\$ 1,800,000	\$ 1,012,067	\$ 2,812,067	\$ 2,812,067		\$ -	\$ -
Level Property Tax	\$ 22,630,000	\$ 10,450,747	\$ 33,080,747	\$ 33,080,747		\$ -	\$ -
JVP - Hotel/Motel Tax	\$ 6,235,000	\$ 5,781,816	\$ 12,016,816	\$ 6,799,703	\$ 750,000	\$ 4,467,113	
JVP -Expo Center, Hammons Field, Hotel	\$ 6,125,000	\$ 7,396,149	\$ 13,521,149	\$ 10,726,181	\$ 2,794,968	\$ -	
Heers and College Station	\$ 2,110,000	\$ 3,424,187	\$ 5,534,187	\$ 148,187	\$ 785,750	\$ 4,600,250	
Busch Building	\$ 610,000	\$ 16,318	\$ 626,318			\$ -	
Crime Lab (Reflects Early Payment)	\$ 4,355,000	\$ 207,900	\$ 4,562,900	\$ 396,430	\$ 3,053,950	\$ 1,112,520	
Partnership Industrial Center West	\$ 1,315,000	\$ 63,504	\$ 1,378,504	\$ 409,703	\$ 567,130	\$ 401,671	
Small Business Development Loan	\$ 1,090,000	\$ 491,485	\$ 1,581,485		\$ 1,581,485	\$ -	
Park Improvements	\$ 205,263	\$ 32,400	\$ 237,663		\$ 237,663	\$ -	
Cooper Tennis	\$ 625,000	\$ 443,092	\$ 1,068,092		\$ 1,068,092	\$ -	
Airport	\$ 13,790,000	\$ 24,218,959	\$ 38,008,959		\$ 38,008,959	\$ -	
Golf	\$ 284,075	\$ 44,841	\$ 328,916		\$ 328,916	\$ -	
Sanitary Sewer System							
Intergovernmental Notes	\$ 13,340,081	\$ -	\$ 13,340,081	\$ 13,340,081		\$ -	
Bonds	\$ 23,382,558	\$ 14,412,426	\$ 37,794,984		\$ 37,794,984	\$ -	
<b>Total Debt Requirements Through FY15</b>	<b>\$ 103,501,977</b>	<b>\$ 70,151,106</b>	<b>\$ 173,653,083</b>	<b>\$ 14,772,532</b>	<b>\$ 61,327,100</b>	<b>\$ 9,533,283</b>	<b>\$ 10,581,554</b>



**General Fund Exposure**

	<b>JVP Issues Hotel/Motel Tax</b>	<b>Heers/ College Station</b>	<b>Crime Lab</b>	<b>PIC West</b>	<b>Total</b>
<b>2010-11</b>	<b>\$ 817,010</b>	<b>\$ 855,162</b>	<b>\$ 826,332</b>		<b>\$ 2,498,504</b>
2011-12	\$ 856,672	\$ 859,668	\$ 286,188	\$ 401,671	\$ 2,404,199
2012-13	\$ 889,136	\$ 780,055			\$ 1,669,191
2013-14	\$ 929,350	\$ 897,972			\$ 1,827,322
2014-15	\$ 974,945	\$ 1,175,260			\$ 2,150,205
2015-16	\$ 1,026,437	\$ 1,204,200			\$ 2,230,637
2016-17	\$ 1,068,322	\$ 1,205,761			\$ 2,274,083
2017-18	\$ 1,125,489	\$ 1,210,387			\$ 2,335,876
2018-19	\$ 71,603	\$ 1,217,858			\$ 1,289,461
2019-20	\$ 347,132	\$ 1,227,944			\$ 1,575,076
2020-21	\$ 254,189	\$ 1,229,360			\$ 1,483,549
2021-22	\$ 229,525	\$ 1,236,919			\$ 1,466,444
2022-23	\$ 167,263	\$ 1,164,843			\$ 1,332,106
2023-24	\$ 644,329	\$ 1,251,409			\$ 1,895,738
2024-25	\$ 457,847	\$ 1,258,340			\$ 1,716,187
2025-26		\$ 1,267,214			\$ 1,267,214
2026-27		\$ 223,019			\$ 223,019
	<b>\$ 9,859,249</b>	<b>\$ 18,265,371</b>	<b>\$ 1,112,520</b>	<b>\$ 401,671</b>	<b>\$ 29,638,811</b>

## **SPECIAL TAX ASSESSMENT ISSUES**

Special tax assessment districts as well as neighborhood improvement districts are established for the purpose of constructing sanitary sewers and neighborhood improvement projects. General obligation special assessment bonds are issued to construct the sanitary sewers or neighborhood projects. The costs of these improvements are billed to the benefited property owners upon completion via a special tax bill. The proceeds from the special assessment tax bill are then used for debt service purposes.

Elections were held on August 6, 1996, and April 5, 2005, on the question whether to issue general obligation bonds of the City in the amount of \$10,000,000 and \$12,500,000, respectfully, for the purpose of acquiring rights-of-way, and constructing, extending, and improving the sanitary sewer system of the City by constructing sanitary sewers including district and joint district sewers and connections thereto. Bonds in the amount of \$17,335,000 have been issued from these two authorizations, leaving \$5,165,000 remaining for future issues for this purpose.

The bonds constitute general obligations of the City and are payable first from the special tax assessments levied and assessed against properties benefited by the sewer improvements and second from property taxes which may be levied without limitations as to the rate or amount upon all taxable tangible property, real and personal, within the City. The full faith, credit, and resources of the City are irrevocably pledged for the payment of the bonds and the interest thereon as the same become due.

As of June 30, 2010, the outstanding debt service in the amount of \$17,096,424 will become due and payable through 2025. Per the June 30, 2009 audited financial statements, the Special Assessment Bond Fund held reserves of \$7,260,491.

# CITY OF SPRINGFIELD

## DEBT SERVICE REQUIREMENTS

### SPECIAL ASSESSMENT BOND ISSUES

**General Obligation Sewer Improvement Bonds, Series 2001B** **\$ 3,000,000**

First installment of the \$10,000,000 GO bonds authorized on August 6, 1996 for sanitary sewer projects

**General Obligation Sewer Improvement Bonds, Series 2003** **\$ 3,050,000**

Second installment of the \$10,000,000 GO bonds authorized on August 6, 1996 for sewer projects

**General Obligation Sewer Improvement Bonds, Series 2005** **\$ 3,950,000**

Third and final installment of the \$10,000,000 GO bonds authorized on August 6, 1996 for sanitary sewer projects

**General Obligation Sewer Improvement Bonds, Series 2005B** **\$ 4,000,000**

First installment of the \$12,500,000 GO bonds authorized April 5, 2005 for sanitary sewer projects

**General Obligation Sewer Improvement Bonds, Series 2010** **\$ 3,335,000**

Second installment of the \$12,500,000 GO bonds authorized April 5, 2005 for sanitary sewer projects

**Lone Pine Greenspace Neighborhood Improvement District Bonds, Series, 2003 - \$675,000**

		Debt Service Requirements			Remaining at
		Principal	Interest	Total	Beginning of
					Each Budget
					Year
	2002-08	\$ 2,660,000	\$ 2,110,127	\$ 4,770,127	
	2008-09	\$ 795,000	\$ 463,440	\$ 1,258,440	
	2009-10	\$ 825,000	\$ 436,710	\$ 1,261,710	
Amount Paid through FY 10 Budget		\$ 4,280,000	\$ 3,010,277	\$ 7,290,277	
	2010-11	\$ 1,045,000	\$ 506,372	\$ 1,551,372	\$ 17,096,424
	2011-12	\$ 1,080,000	\$ 467,762	\$ 1,547,762	\$ 15,545,052
	2012-13	\$ 1,120,000	\$ 432,834	\$ 1,552,834	\$ 13,997,290
	2013-14	\$ 1,160,000	\$ 394,454	\$ 1,554,454	\$ 12,444,456
	2014-15	\$ 1,200,000	\$ 353,793	\$ 1,553,793	\$ 10,890,002
	2015-16	\$ 1,245,000	\$ 310,880	\$ 1,555,880	\$ 9,336,209
	2016-17	\$ 1,290,000	\$ 264,465	\$ 1,554,465	\$ 7,780,329
	2017-18	\$ 1,345,000	\$ 214,947	\$ 1,559,947	\$ 6,225,864
	2018-19	\$ 1,400,000	\$ 161,725	\$ 1,561,725	\$ 4,665,917
	2019-20	\$ 1,185,000	\$ 105,810	\$ 1,290,810	\$ 3,104,192
	2020-21	\$ 505,000	\$ 58,540	\$ 563,540	\$ 1,813,382
	2021-22	\$ 285,000	\$ 38,180	\$ 323,180	\$ 1,249,842
	2022-23	\$ 295,000	\$ 28,755	\$ 323,755	\$ 926,662
	2023-24	\$ 305,000	\$ 18,997	\$ 323,997	\$ 602,907
	2024-25	\$ 270,000	\$ 8,910	\$ 278,910	\$ 278,910
Remaining Debt Outstanding at 6/30/2010		\$ 13,730,000	\$ 3,366,424	\$ 17,096,424	
Total Bonded Indebtness		\$ 18,010,000	\$ 6,376,701	\$ 24,386,701	

## LAW ENFORCEMENT SALES TAX ISSUES

An election was held on November 4, 1997, whereby the County submitted to the voters of the County the following:

*Shall the County of Greene impose a county wide sales tax of three eighths (3/8) of one (1) percent for the purpose of providing additional law enforcement personnel, funding law enforcement related capital projects, and other law enforcement services throughout the County; and four (4) years from the date collection begins, the tax will be reduced by thirty-three and one-third (33 1/3) percent, and shall not exceed one-quarter (1/4) of one (1) percent?*

13,619 votes were cast for said question and 12,024 were cast against said question.

The City issued debt in the amount of \$7,430,000 for the costs of acquiring, constructing, installing, and equipping an 800 Megahertz Trunked Radio System to provide the City and the County with law enforcement/public safety communications. These bonds and their related interest costs will be fully paid by June 30, 2010.

Leasehold Revenue Bonds through the Public Building Corporation were issued in 2001 in the amount of \$4,005,000 for the purpose of building an additional police station containing 15,000 square feet at Clifton Avenue and West Battlefield Road adjacent to relocated Fire Station #6; equip such additional south side police station; pay a portion of the costs of construction of a community and exercise room, and a portion of the costs of providing a new fueling station to be used by the police department, the fire department, and the department of public works. Only the costs related to the police department's use of the shared facilities were paid from the proceeds of these bonds. Leasehold Revenue Bonds through the Public Building Corporation in the amount of \$3,344,198 were issued in 2004 for the purpose of renovating the police headquarters building.

The debt service is paid from the proceeds of the County-wide Law Enforcement Sales Tax (LEST) of which the City receives approximately 45%. The budget for 2009-10 reflects expected revenues from this tax in the amount of \$9,015,911 in the LEST operational fund. A transfer is made annually from this fund to the debt service fund to pay the annual debt requirements.

At June 30, 2010, the outstanding debt service in the amount of \$7,300,967 will become due and payable through 2025. Per the June 30, 2009, audited financial statements, the LEST Fund held reserves for debt service in the amount of \$1,148,200.

CITY OF SPRINGFIELD, MISSOURI  
SUMMARY OF  
DEBT SERVICE REQUIREMENTS -  
LAW ENFORCEMENT SALES TAX PROJECTS

<b>Certificates of Participation Series 2000</b>	
<b>LEST Communications System Project</b>	<b>\$ 7,430,000</b>

<b>Public Building Corporation of the City of Springfield</b>	
<b>Leasehold Revenue Bonds, Series May 1, 2001</b>	<b>Refunded in 2010</b>

<b>Public Building Corporation of the City of Springfield</b>	
<b>Leasehold Revenue Bonds, Series 2004</b>	<b>\$ 3,344,198</b>

<b>Special Obligation Refunding Bonds, Series 2010</b>	<b>\$ 2,845,000</b>
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		Debt Service Requirements			Remaining at Beginning of Each Budget Year
		Principal	Interest	Total	
Amount Paid through FY10 Budget	2001-08	\$ 6,269,198	\$ 4,369,917	\$ 10,639,115	
	2008-09	\$ 1,135,000	\$ 437,703	\$ 1,572,703	
	2009-10	\$ 1,725,000	\$ 379,512	\$ 2,104,512	
		<u>\$ 9,129,198</u>	<u>\$ 5,187,132</u>	<u>\$ 14,316,330</u>	
	<b>2010-11</b>	<b>\$ 315,000</b>	<b>\$ 245,462</b>	<b>\$ 560,462</b>	<b>\$ 7,300,967</b>
	2011-12	\$ 350,000	\$ 213,370	\$ 563,370	\$ 6,740,505
	2012-13	\$ 365,000	\$ 198,945	\$ 563,945	\$ 6,177,135
	2013-14	\$ 380,000	\$ 183,545	\$ 563,545	\$ 5,613,190
	2014-15	\$ 390,000	\$ 170,745	\$ 560,745	\$ 5,049,645
	2015-16	\$ 405,000	\$ 156,870	\$ 561,870	\$ 4,488,900
	2016-17	\$ 425,000	\$ 142,140	\$ 567,140	\$ 3,927,030
	2017-18	\$ 435,000	\$ 125,930	\$ 560,930	\$ 3,359,890
	2018-19	\$ 460,000	\$ 106,630	\$ 566,630	\$ 2,798,960
	2019-20	\$ 475,000	\$ 87,920	\$ 562,920	\$ 2,232,330
	2020-21	\$ 780,000	\$ 68,410	\$ 848,410	\$ 1,669,410
	2021-22	\$ 235,000	\$ 37,250	\$ 272,250	\$ 821,000
	2022-23	\$ 245,000	\$ 25,500	\$ 270,500	\$ 548,750
	2023-24	\$ 265,000	\$ 13,250	\$ 278,250	\$ 278,250
Remaining Debt Outstanding at 6/30/2010		<u>\$ 5,525,000</u>	<u>\$ 1,775,967</u>	<u>\$ 7,300,967</u>	
Total Bonded Indebtness		<u>\$ 14,654,198</u>	<u>\$ 6,963,099</u>	<u>\$ 21,617,297</u>	

The bonded indebtedness is funded by the Law Enforcement Sales Tax shared with Greene County.



## **LEVEL PROPERTY TAX ISSUES**

Pursuant to approving votes of the qualified electors of the City at special elections held on August 3, 1999, February 6, 2001, and February 3, 2004, the City was authorized to make storm water improvements and high priority improvements to enhance public safety and improve City facilities, as well as improvements recommended by Vision 20/20 to be paid for by a twenty-seven (27) cents per one hundred dollars assessed valuation general property tax levy (referred to as the Level Property Tax) (LPT).

As a result of the election in 1999, bonds were issued in the amount of \$16 million to pay the costs (a) to repair and replace the emergency storm warning system at an estimated cost of \$2 million, (b) to relocate and equip two fire stations at an estimated cost of \$6 million, (c) to make improvements to the storm water system at an estimated cost of \$3 million, and (d) to fund a reserve fund in the amount of \$1.4 million and pay the cost of issuance of the bonds.

The February 2001, election authorized the funding of (a) \$3 million for improving fire protection including the relocation of fire station #8, (b) \$15 million for continued storm water improvements, (c) \$2.5 million to make necessary improvements to city facilities such as cleaning the exterior and replacing the roof on Old City Hall, improvements to police substations and fire stations, and (d) \$2 million to acquire property to implement Vision 20/20 recommendations such as Jordan Valley Park, buffering of city facilities, etc.

The February 2004 election authorized the funding of (a) \$13 million for continued storm water improvements, (b) \$5 million for public safety improvements, (c) \$5.5 million for construction and improvements of city facilities, and (d) \$5 million for implementation of Vision 20/20 recommendations that included \$1.5 million for land acquisition and \$3.5 million for center city parking.

The debt service is paid from the proceeds of the LPT. The budget for 2009-10 reflects expected revenues from this tax in the amount of \$7,195,894. At June 30, 2010, the outstanding debt service in the amount of \$80,132,215 will become due and payable through 2029. Per the June 30, 2009, audited financial statements, the LPT Fund held reserves for debt service in the amount of \$8,016,670 plus \$11,691,119 in unreserved, undesignated fund balance.

**CITY OF SPRINGFIELD  
SUMMARY OF DEBT SERVICE REQUIREMENTS  
LEVEL PROPERTY TAX BONDS**

**Level Property Tax Debt Issues:**

Public Building Corporation of the City of Springfield Leasehold Revenue Bonds, Series 1999, Series 2001A, Series 2004	<b>\$ 44,506,524</b>
Public Building Corporation of the City of Springfield Municipal Facilities Revenue Bonds, Series 2002, Series 2005A, Series 2006, Series 2007, Series 2009	<b>\$ 34,515,000</b>
<b>Total Issued - authorized by 1999, 2001, and 2004 elections</b>	<b>\$ 79,021,524</b>
<b>General Obligation Stormwater Improvement Bonds, Series 2001A - Authorized in 1995 election</b>	<b>\$ 4,000,000</b>
<b>Special Obligation Refunding Bonds, Series 2010 (Refunded the Series 1999 and Series 2001A)</b>	<b>\$ 15,490,000</b>

	Debt Service Requirements			Remaining at Beginning of Each Budget Year
	Principal	Interest	Total	
1998-2008	\$ 14,951,524	\$ 16,566,739	\$ 31,518,263	
2008-09	\$ 3,655,000	\$ 2,997,219	\$ 6,652,219	
2009-10	\$ 2,760,000	\$ 3,036,867	\$ 5,796,867	
Amount Paid through FY 10 Budget	\$ 21,366,524	\$ 22,600,825	\$ 43,967,349	
<b>2010-11</b>	<b>\$ 4,270,000</b>	<b>\$ 2,592,065</b>	<b>\$ 6,862,065</b>	<b>\$ 80,132,215</b>
2011-12	\$ 4,030,000	\$ 2,333,922	\$ 6,363,922	\$ 73,270,150
2012-13	\$ 4,420,000	\$ 2,179,910	\$ 6,599,910	\$ 66,906,228
2013-14	\$ 4,610,000	\$ 2,006,496	\$ 6,616,496	\$ 60,306,318
2014-15	\$ 4,790,000	\$ 1,848,354	\$ 6,638,354	\$ 53,689,822
2015-16	\$ 5,415,000	\$ 1,669,293	\$ 7,084,293	\$ 47,051,468
2016-17	\$ 4,510,000	\$ 1,466,907	\$ 5,976,907	\$ 39,967,175
2017-18	\$ 3,950,000	\$ 1,281,388	\$ 5,231,388	\$ 33,990,268
2018-19	\$ 5,515,000	\$ 1,109,737	\$ 6,624,737	\$ 28,758,880
2019-20	\$ 2,950,000	\$ 880,020	\$ 3,830,020	\$ 22,134,143
2020-21	\$ 2,555,000	\$ 747,635	\$ 3,302,635	\$ 18,304,123
2021-22	\$ 2,680,000	\$ 625,685	\$ 3,305,685	\$ 15,001,488
2022-23	\$ 2,810,000	\$ 496,585	\$ 3,306,585	\$ 11,695,803
2023-24	\$ 2,950,000	\$ 360,685	\$ 3,310,685	\$ 8,389,218
2024-25	\$ 1,420,000	\$ 217,563	\$ 1,637,563	\$ 5,078,533
2025-26	\$ 1,490,000	\$ 150,810	\$ 1,640,810	\$ 3,440,970
2026-27	\$ 975,000	\$ 80,455	\$ 1,055,455	\$ 1,800,160
2027-28	\$ 340,000	\$ 32,842	\$ 372,842	\$ 744,705
2028-29	\$ 355,000	\$ 16,863	\$ 371,863	\$ 371,863
Remaining Debt Outstanding at 6/30/2010	\$ 60,035,000	\$ 20,097,215	\$ 80,132,215	
Total Bonds Issued Using Level Property Tax Since 1999	\$ 81,401,524	\$ 42,698,040	\$ 124,099,564	

## **JORDAN VALLEY PARK ISSUES HOTEL/MOTEL TAX**

Pursuant to approving votes of the qualified electors of the City at an election held in February 1998, a 2 ½ cent increase in the hotel/motel tax was approved by voters with 1.75 cents dedicated to the development of Jordan Valley Park and the construction and equipping of the Jordan Valley Ice Park.

Bonds were issued in 1998 for \$8.5 million to pay the costs for the planning, acquisition, and clearance of land for Phase I of Civic Park (later named Jordan Valley Park).

In June 2000, bonds were issued for \$10,106,467 to finance further acquisition of property within Jordan Valley Park. When a portion of the property was utilized for the Hammons Field, a portion of these bonds were refinanced to create taxable revenue bonds due to the private use for Hammons Field. The non-taxable portion remaining was \$5,916,467. The taxable bonds issued in 2002 for Hammons Field was \$5,470,000 and was used to refund the portion of the 2000 issue that was used to purchase the site.

In 2000, bonds were issued for the construction and equipping of the Jordan Valley Ice Park and later advanced refunded in order to create taxable revenue bonds that would provide the ability to seek naming rights for the Ice Park. Mediacom has contracted with the City for those rights over a ten year period with annual payments of \$150,000.

The debt service on the four outstanding issues is paid from the proceeds of the 1.75 cent motel tax, naming rights from Mediacom on the Ice Park, and general fund appropriations for any shortfall. The budget for 2009-10 reflects expected revenues from the 1.75 cent Hotel/Motel tax in the amount of \$1,281,000. At June 30, 2010, the outstanding debt service in the amount of \$37,319,345 for these four issues will become due and payable through 2030. Per the June 30, 2009, audited financial statements, the Jordan Valley Park Debt Service Fund held reserves for debt service on these issues in the amount of \$3,195,472 plus \$18,086 in unreserved, undesignated fund balance.

**CITY OF SPRINGFIELD, MISSOURI  
DEBT SERVICE REQUIREMENTS  
JORDAN VALLEY PARK  
ISSUES  
HOTEL/MOTEL TAX**

<b>Public Building Corporation</b>	
<b>Leasehold Revenue Bonds, Series 1998 and 2000 -JVP Phase I and II property acquisition</b>	<b>\$ 14,416,457</b>
<b>Springfield Center City Development Corporation (SCCDC)</b>	
<b>Taxable Revenue Bonds, Series 2002C - Baseball Stadium Site</b>	<b>\$ 5,470,000</b>
<b>Public Building Corporation</b>	
<b>Taxable Variable Rate Demand Revenue Bonds, Series 2003 - Jordan Valley Ice Park</b>	<b>\$ 10,440,000</b>
	<b><u>\$ 30,326,457</u></b>

		<b>Debt Service Requirements</b>			<b>Remaining at Beginning of Each Budget Year</b>
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
Amount Paid through FY10 Budget	1998-2008	\$ 2,675,000	\$ 8,549,930	\$ 11,224,930	
	2008-09	\$ 800,000	\$ 1,370,101	\$ 2,170,101	
	2009-10	\$ 895,000	\$ 1,327,057	\$ 2,222,057	
		<u>\$ 4,370,000</u>	<u>\$ 11,247,088</u>	<u>\$ 15,617,088</u>	
	2010-11	\$ 995,000	\$ 1,278,630	\$ 2,273,630	\$ 37,319,345
	2011-12	\$ 1,115,000	\$ 1,224,424	\$ 2,339,424	\$ 35,045,715
	2012-13	\$ 1,235,000	\$ 1,163,543	\$ 2,398,543	\$ 32,706,291
	2013-14	\$ 1,370,000	\$ 1,095,946	\$ 2,465,946	\$ 30,307,748
	2014-15	\$ 1,520,000	\$ 1,019,273	\$ 2,539,273	\$ 27,841,802
	2015-16	\$ 1,685,000	\$ 934,051	\$ 2,619,051	\$ 25,302,529
	2016-17	\$ 1,850,000	\$ 839,788	\$ 2,689,788	\$ 22,683,478
	2017-18	\$ 2,040,000	\$ 736,385	\$ 2,776,385	\$ 19,993,690
	2018-19	\$ 980,000	\$ 622,517	\$ 1,602,517	\$ 17,217,305
	2019-20	\$ 1,345,000	\$ 563,664	\$ 1,908,664	\$ 15,614,788
	2020-21	\$ 1,365,000	\$ 481,951	\$ 1,846,951	\$ 13,706,124
	2021-22	\$ 1,455,150	\$ 398,993	\$ 1,854,143	\$ 11,859,173
	2022-23	\$ 1,483,139	\$ 341,234	\$ 1,824,373	\$ 10,005,030
	2023-24	\$ 2,055,141	\$ 279,440	\$ 2,334,581	\$ 8,180,657
	2024-25	\$ 1,995,137	\$ 186,767	\$ 2,181,904	\$ 5,846,076
	2025-26	\$ 831,437	\$ 95,880	\$ 927,317	\$ 3,664,172
	2026-27	\$ 847,866	\$ 66,176	\$ 914,042	\$ 2,736,855
	2027-28	\$ 864,294	\$ 34,216	\$ 898,510	\$ 1,822,813
	2028-29	\$ 472,866	\$ -	\$ 472,866	\$ 924,303
	2029-30	\$ 451,437	\$ -	\$ 451,437	\$ 451,437
Remaining Debt Outstanding at 6/30/2010		<u>\$ 25,956,467</u>	<u>\$ 11,362,878</u>	<u>\$ 37,319,345</u>	
Total Bonded Indebtedness		<u>\$ 30,326,467</u>	<u>\$ 22,609,966</u>	<u>\$ 52,936,433</u>	

The debt service requirements are met through an annual payment for ten years from Mediacom for naming rights of \$150,000, the 1.75 cent Hotel/Motel Tax, and an appropriation for any shortfall from the City's general fund.

## **JORDAN VALLEY PARK ISSUES EXPOSITION CENTER – HAMMONS FIELD UNIVERSITY PLAZA HOTEL**

It was determined that the need existed to develop within Jordan Valley Park, an exhibition facility for use in providing exhibitions which would be connected with the renovated Trade Center to provide contiguous convention and exhibition space (the "Exposition Center"). The Springfield Center City Development Corporation (SCCDC) entered into the Exposition Center Lease Agreement dated as of September 1, 2002, and the SCCDC, pursuant to the Trust Indenture (the "Indenture") with Commerce Bank, N.A., Kansas City, Missouri (the "Trustee"), issued \$19,375,000 Leasehold Revenue Bonds, Series 2002A (Jordan Valley Park – Exposition Center Project). The proceeds of the Bonds were used to (i) redeem a portion of the \$3,733,000 Tax-Exempt Bond Anticipation Notes (City of Springfield, Missouri – Jordan Valley Park Development Project) Series 2002A (the "Series 2002A Notes") issued by the SCCDC the proceeds of which were used to pay the cost of design for the Exposition Center, the costs to demolish a portion of the Trade Center, the costs to demolish the existing parking deck and to provide temporary surface parking to be used before the Parking Garage (defined in the Development Agreement) was constructed, (ii) pay the cost of acquisition, construction, improvement, furnishing and equipping the Exposition Center, including the rehabilitation of the Trade Center for incorporation into the Exposition Center, (iii) fund interest costs accruing during construction of the Exposition Center, (iv) fund a debt service reserve fund and (v) pay the costs of issuance of the Bonds.

The principal and interest of \$29,148,693 on the Exposition Center is due through FY27. The Expo is located in the Convention and Entertainment Community Improvement District (C&E CID) and in the Jordan Valley Park Tax Increment Financing District (TIF). The C&E CID and the TIF both generate revenue for the repayment of the Expo debt.

The Convention and Entertainment CID has a 3% business license tax on food, beverages hotel rooms and a gate tax that is paid at a rate of 1% of the food and beverage sales. The C&E CID is also authorized to levy a property tax. For the last few years, the assessed value in the TIF has increased, generating a TIF payment. This increase in TIF revenue has eliminated the need for a property tax in the CID. Accordingly, the CID property tax rate has been set at zero for 2008 and 2009.

In FY 2009, the revenue for debt payments on the Expo was \$1,507,330. The debt payment was \$962,913. In FY10 the annual payment will increase to \$1.2 million. The payments continue to increase annually by approximately \$50,000 per year. The highest annual payment is the last one of \$3.1 million in 2027; however, the reserve funds of approximately \$2 million will be used to offset this last debt service requirement. The Convention and Entertainment CID is required to set property taxes at a rate that is sufficient to pay the debt on the Expo.

In 2002, the SCCDC issued taxable revenue bonds in the amount of \$6,130,000 for expenses for site preparation work and architect fees for the baseball stadium build by John Q. Hammons. The debt service on the bonds is guaranteed by Mr. Hammons, his wife, and his trust agreement. The Guaranty, which is on file with the City Clerk, provides that payments must be secured (collateralized) by a letter of credit or if land is used for all or part of the debt by unencumbered land which has a value equal to at least twice the debt which it secures. As of June 30, 2010, the remaining principal and interest of \$10,066,608 is due and payable through FY 28.

In 2003, the Land Clearance for Redevelopment Authority (LCRA) issued bonds in the amount of \$7,955,000 for the purpose of providing funds to pay the costs of certain improvements to the University Plaza Hotel and the Trade Center. The bonds are secured by a Deed of Trust granted by the developers, John Q. Hammons, Juanita K. Hammons, and the John Q. Hammons Revocable Trust in favor of the City covering the University Plaza Convention Center, which is owned by the Trust and is operated in conjunction with the University Plaza Hotel. A Security Agreement was entered into granting a security interest in the equipment and furnishings being acquired with the proceeds of the bonds. As of June 30, 2010, the remaining principal and interest of \$8,009,071 is due and payable through FY 21.

Per the June 30, 2009, audited financial statements, the Jordan Valley Park Debt Service Fund held reserves for debt service on these three issues in the amount of \$3,071,841 plus \$778,934 in unreserved, undesignated fund balance.



**CITY OF SPRINGFIELD, MISSOURI  
DEBT SERVICE REQUIREMENTS  
JORDAN VALLEY PARK ISSUES  
EXPOSITION CENTER, HAMMONS FIELD, AND UNIVERSITY PLAZA HOTEL PROJECTS**

**Springfield Center City Development Corporation (SCCDC)  
Taxable Revenue Bonds, Series 2002A and B**

**Jordan Valley Park - Exposition Center Project  
Jordan Valley Park - Hammons Field Project**

**Variable Rate Land Clearance for Redevelopment Authority  
Taxable Variable Rate Demand Revenue Bonds, Series 2003**

**University Plaza Hotel Redevelopment Project**

	Debt Service Requirements			Remaining at Beginning of Each Budget Year
	Principal	Interest	Total	
2002-2008	\$ 1,310,000	\$ 8,717,264	\$ 10,027,264	
2008-09	\$ 700,000	\$ 1,679,149	\$ 2,379,149	
2009-10	\$ 955,000	\$ 1,640,463	\$ 2,595,463	
Amount Paid through FY10 Budget	\$ 2,965,000	\$ 12,036,876	\$ 15,001,876	
2010-11	\$ 1,035,000	\$ 1,592,305	\$ 2,627,305	\$ 47,224,372
2011-12	\$ 1,130,000	\$ 1,540,306	\$ 2,670,306	\$ 44,597,067
2012-13	\$ 1,220,000	\$ 1,483,791	\$ 2,703,791	\$ 41,926,761
2013-14	\$ 1,320,000	\$ 1,422,953	\$ 2,742,953	\$ 39,222,970
2014-15	\$ 1,420,000	\$ 1,356,794	\$ 2,776,794	\$ 36,480,017
2015-16	\$ 1,535,000	\$ 1,286,098	\$ 2,821,098	\$ 33,703,223
2016-17	\$ 1,650,000	\$ 1,209,126	\$ 2,859,126	\$ 30,882,125
2017-18	\$ 1,770,000	\$ 1,125,913	\$ 2,895,913	\$ 28,022,999
2018-19	\$ 1,905,000	\$ 1,033,473	\$ 2,938,473	\$ 25,127,086
2019-20	\$ 2,045,000	\$ 934,269	\$ 2,979,269	\$ 22,188,613
2020-21	\$ 2,170,000	\$ 828,878	\$ 2,998,878	\$ 19,209,344
2021-22	\$ 1,725,000	\$ 732,392	\$ 2,457,392	\$ 16,210,466
2022-23	\$ 1,885,000	\$ 644,650	\$ 2,529,650	\$ 13,753,074
2023-24	\$ 2,060,000	\$ 541,328	\$ 2,601,328	\$ 11,223,424
2024-25	\$ 2,245,000	\$ 428,500	\$ 2,673,500	\$ 8,622,096
2025-26	\$ 1,410,000	\$ 305,666	\$ 1,715,666	\$ 5,948,596
2026-27	\$ 3,450,000	\$ 223,826	\$ 3,673,826	\$ 4,232,930
2027-28	\$ 520,000	\$ 39,104	\$ 559,104	\$ 559,104
Remaining Debt Outstanding at 6/30/2010	\$ 30,495,000	\$ 16,729,372	\$ 47,224,372	
Total Bonded Indebtedness	\$ 33,460,000	\$ 28,766,248	\$ 62,226,248	

**Authorized by Council Bill 2002-244 - Filed September 23, 2002**

**Authorized by Council Bill 2002-301 - Filed November 18, 2002**

**Authorized by Council Bill 2003-174 - Filed June 16, 2003**

## **HEERS AND COLLEGE STATION PARKING GARAGES**

In May 2007, City Council authorized the issuance of \$16,675,000 in Special Obligation Bonds to provide funds to design and construct a 375-space parking garage and other costs of the City related to a redevelopment project involving what is commonly known as the Heers Building and to construct a 393-space parking garage and other costs related to completion of a redevelopment project commonly known as College Station. Initially, the City expected the developer to pay for the parking; however, the final negotiated development agreement did not include a requirement to pay for parking.

The debt repayment will be funded by new revenue generated by MODESA LITE. In addition, the project includes a 1% Community Improvement Sales Tax and a 1% Transportation District Sales Tax (which is currently inactive) to provide funding for the debt. Capitalized interest was used in the early years to allow the project time to generate sales tax revenues sufficient to meet the debt service requirements. These dedicated revenues generated approximately \$30,000 during FY08 and FY09. Appropriations from the General Fund are required when these revenues are insufficient to meet the debt obligations. At June 30, 2010, the outstanding debt service in the amount of \$8,729,925 will become due and payable through 2027.

The College Station bonds will be repaid by sales tax revenue generated on the retail sales in College Station. In addition to the current sales tax, the College Station project includes a parking participation payment (first payment was received in 2009 for \$152,513), a 1% Community Improvement Sales Tax, a 1% Transportation District Sales Tax, and the incremental growth in the City's and Greene County's 1% general sales tax. Capitalized interest was used in the early years to allow the project time to generate sales tax revenues sufficient to meet the debt service requirements. These dedicated revenues generated approximately \$197,000 during FY08 and FY09. Appropriations from the General Fund are required when these revenues are insufficient to meet the debt obligations. At June 30, 2010, the outstanding debt service in the amount of \$15,121,775 will become due and payable through 2027.

Without future expansion in retail in this area, it is estimated that the General Fund will be exposed on average approximately \$1 million over the next 16 years for both bond issues. As retail does expand and generates additional sales tax, this exposure will decrease accordingly.

CITY OF SPRINGFIELD, MISSOURI  
DEBT SERVICE REQUIREMENTS  
HEERS AND COLLEGE STATION PARKING GARAGE PROJECTS

**City of Springfield Special Obligation Bonds, Series 2007 A and B**

Issue Date: May 2, 2007

Issue Amount: \$16,675,000 - Combined

Interest Rates: 4.00% to 4.75%

Project: Heers Parking Deck and College Station Parking Deck

Due through November 1, 2027,

Callable on or after November 1, 2016,

at par

	Combined Debt Service Requirements			Remaining at Beginning of Each Budget Year
	Principal	Interest	Total	
2006-07	\$ -	\$ 747,550	\$ 747,550	
2007-08	\$ -	\$ 747,550	\$ 747,550	
2008-09	\$ 325,000	\$ 741,050	\$ 1,066,050	
2009-10	\$ 335,000	\$ 727,850	\$ 1,062,850	
Amount paid through FY10 Budget	\$ 660,000	\$ 2,964,000	\$ 3,624,000	
2010-11	\$ 330,000	\$ 714,550	\$ 1,044,550	\$ 23,851,700
2011-12	\$ 350,000	\$ 700,950	\$ 1,050,950	\$ 22,807,150
2012-13	\$ 285,000	\$ 688,250	\$ 973,250	\$ 21,756,200
2013-14	\$ 420,000	\$ 673,099	\$ 1,093,099	\$ 20,782,950
2014-15	\$ 725,000	\$ 647,338	\$ 1,372,338	\$ 19,689,851
2015-16	\$ 790,000	\$ 613,250	\$ 1,403,250	\$ 18,317,513
2016-17	\$ 830,000	\$ 576,800	\$ 1,406,800	\$ 16,914,263
2017-18	\$ 875,000	\$ 538,437	\$ 1,413,437	\$ 15,507,463
2018-19	\$ 925,000	\$ 497,938	\$ 1,422,938	\$ 14,094,026
2019-20	\$ 980,000	\$ 455,075	\$ 1,435,075	\$ 12,671,088
2020-21	\$ 1,030,000	\$ 408,562	\$ 1,438,562	\$ 11,236,013
2021-22	\$ 1,090,000	\$ 358,213	\$ 1,448,213	\$ 9,797,451
2022-23	\$ 1,070,000	\$ 308,250	\$ 1,378,250	\$ 8,349,238
2023-24	\$ 1,210,000	\$ 256,950	\$ 1,466,950	\$ 6,970,988
2024-25	\$ 1,275,000	\$ 201,037	\$ 1,476,037	\$ 5,504,038
2025-26	\$ 1,345,000	\$ 142,088	\$ 1,487,088	\$ 4,028,001
2026-27	\$ 2,485,000	\$ 55,913	\$ 2,540,913	\$ 2,540,913
Remaining Debt Outstanding at 6/30/2010	\$ 16,015,000	\$ 7,836,700	\$ 23,851,700	
Total Bonds Issued	\$ 16,675,000	\$ 10,800,700	\$ 27,475,700	

Authorized by Council Bill No. 2007-080 - Filed March 20, 2007

## **BUSCH BUILDING**

In 1990, the Public Building Corporation issued bonds for the purpose of renovating the Busch Building to provide additional office space for municipal government purposes. In March 1997, these bonds were refunded through the issuance of \$6,385,000 in Leasehold Revenue Refunding Bonds. The debt has been serviced through General Fund appropriations since 1990. The final payment on this debt will be due in FY11. The reserve fund of \$634,310 will be sufficient to meet this last payment; therefore ending any future need for General Fund appropriations for this debt.

**CITY OF SPRINGFIELD, MISSOURI**  
**DEBT SERVICE REQUIREMENTS - G. O. - PBC - BUSCH BUILDING PROJECT**

**Public Building Corporation, City of Springfield, Missouri**  
**Leasehold Revenue Refunding Bonds, Series, 1997**

Issue Date: March 1, 1997  
Issue Amount: \$6,365,000  
Interest Rates: 3.70% to 5.35%  
Project: Busch Building Renovation

Due through December 1, 2010  
 Callable on or after December 1, 2005,  
 at premiums beginning at 101% of the  
 principal amount decreasing to 100% on  
 December 1, 2006.

Debt Service Requirements				Remaining at Beginning of Each Budget Year	
	Principal	Interest	Total		
1996-2006	\$ 3,605,000	\$ 2,118,439	\$ 5,723,439		
2006-07	\$ 495,000	\$ 129,450	\$ 624,450		
2007-08	\$ 525,000	\$ 104,260	\$ 629,260		
2008-09	\$ 550,000	\$ 77,110	\$ 627,110		
2009-10	\$ 580,000	\$ 47,860	\$ 627,860		
Amount Paid through FY10 Budget	\$ 5,755,000	\$ 2,477,119	\$ 8,232,119		
Amount Outstanding at June 30, 2010	2010-11	\$ 610,000	\$ 16,318	\$ 626,318	\$ 626,318
Total Bonds Issued		\$ 6,365,000	\$ 2,493,437	\$ 8,858,437	

**Authorized by Council Bil 97-56 - Filed March 25, 1997**

This issue provided funds to pay the costs of refunding the original Series 1990 Bonds issued by the City for this project.

The debt service for this project was funded through General Fund appropriations.

The 2010-11 debt service payment will be covered by the reserve fund that has been held for these bonds in the amount of \$634,310.27. Therefore, the General Fund commitments for this issue have been met.



## **CRIME LAB**

The Crime Lab project provides office and laboratory space for the Missouri Highway Patrol to use as a state-of-the-art crime laboratory for criminal investigations for the Southwest Missouri area.

The project was funded with proceeds from bonds issued under the level property tax portion of the City's debt, the State of Missouri budget, federal grant funds, and special obligation bonds as outlined below. The project provided restoration and utilization of the vacant L.E. Cox Building that is adjacent to Jordan Valley Park.

In addition, the members of the Greene County Commission met on April 3, 2006 regarding financing a crime lab in Springfield, Greene County, Missouri, and agreed to partner equally with the City of Springfield in financing a crime lab with the assistance of state and federal funding.

On April 27, 2007, the City entered into an agreement with several local banks to issue \$2.7 million in special obligation bonds at a very low interest rate for the construction of a crime lab in Springfield, Missouri. The bonds require semi-annual interest payments until April 2012, at which time the principal of \$2.7 million will become due and payable. Greene County has shared equally in the annual interest payments and will also share equally in the repayment of the \$2.7 million in 2012. The City has reserved funds annually through general fund appropriations in anticipation of the ballooning of our portion of the principal payment in 2012 in the amount of \$1,350,000.

In July 2008, special obligation bonds in the amount of \$1,825,000 were issued through the State with the anticipation of receiving \$1.6 million from the State at the time title to the Crime Lab is passed to the State. This transfer is anticipated prior to June 30, 2010. The \$1.6 million is currently in the State budget. The City expects to call the bonds once the payment is received from the State for the purchase of the Crime Lab. Any shortfall will be covered through general fund appropriations. Initially, when the bonds were issued in 2008, the City anticipated receiving full payment through lease payments from the State that would be sufficient to meet the debt service requirements. A shortfall for this debt was never anticipated.

At June 30, 2010, the outstanding debt service in the amount of \$4,879,092 for these two issues will become due and payable through 2018. Debt service requirements will be met as outlined above. If the bonds are retired early, the debt service outstanding is expected to be approximately \$4.6 million outstanding. Over the next two years, the General Fund exposure on this debt is approximately \$1.1 million.

**CITY OF SPRINGFIELD, MISSOURI  
DEBT SERVICE REQUIREMENTS - CRIME LAB**

**CRIME LAB DEBT**

Two debt issues were issued in 2007 for the purpose of renovating a portion of the LE Cox Building to house the State of Missouri Crime Lab. The following schedule represents the total of both issues used for this purpose.

The total debt issued of \$4,525,000 will be repaid through agreements with Greene County, the State of Missouri, and the City's General Fund appropriations.

		Debt Service Requirements			Remaining at	City's
		Principal	Interest	Total	Beginning of Each Budget Year	Responsibility
Amount Paid through FY10 Budget	2007-09		\$ 307,373	\$ 307,373		\$ 211,249
	2009-10	\$ 170,000	\$ 180,559	\$ 350,559		\$ 298,584
		<u>\$ 170,000</u>	<u>\$ 487,932</u>	<u>\$ 657,932</u>		<u>\$ 509,833</u>
	2010-11	\$ 175,000	\$ 173,549	\$ 348,549	\$ 4,879,092	\$ 296,574
	2011-12	\$ 2,885,000	\$ 166,009	\$ 3,051,009	\$ 4,530,543	\$ 1,649,034
	2012-13	\$ 195,000	\$ 53,984	\$ 248,984	\$ 1,479,534	\$ 248,984
	2013-14	\$ 200,000	\$ 45,465	\$ 245,465	\$ 1,230,550	\$ 245,465
	2014-15	\$ 210,000	\$ 36,365	\$ 246,365	\$ 985,085	\$ 246,365
	2015-16	\$ 220,000	\$ 26,690	\$ 246,690	\$ 738,720	\$ 246,690
	2016-17	\$ 230,000	\$ 16,450	\$ 246,450	\$ 492,030	\$ 246,450
	2017-18	\$ 240,000	\$ 5,580	\$ 245,580	\$ 245,580	\$ 245,580
Remaining Debt Outstanding at 6/30/2010		<u>\$ 4,355,000</u>	<u>\$ 524,092</u>	<u>\$ 4,879,092</u>		<u>\$ 3,425,142</u>
Total Bonds Issued		<u>\$ 4,525,000</u>	<u>\$ 1,012,024</u>	<u>\$ 5,537,024</u>		<u>\$ 3,934,975</u>
Less State Payment for Purchase of Building						\$ 1,600,000
Amount obligated through General Fund Appropriations						<u>\$ 2,334,975</u>

The bonds are special obligations of the City payable as to both principal and interest solely from annual appropriations of funds by the City for such purpose.

## **PARTNERSHIP INDUSTRIAL CENTER WEST**

In September 2001, City Council authorized the issue of \$4,080,000 in certificates of participation to provide funds to acquire a portion of the real estate necessary for an industrial park and to make highway, road, sewer, and storm water improvements to the industrial park known as Partnership Industrial Center West (PIC West).

The obligation of the City is payable from the revenues from the sale of lots in PIC West and funds specifically appropriated by the City from its General Fund to meet the annual debt service requirements. To date the City has received \$1,042,065 in revenues from the sale of lots in PIC West which will be used to meet the FY10 and FY11 debt service payments. After applying the reserve fund of \$409,000 and the revenue from land sales, the City has a remaining debt obligation of \$401,671 that will become due in FY12. This obligation will require a General Fund appropriation in FY12 if more land is not sold within the next 15 to 18 months.

**CITY OF SPRINGFIELD, MISSOURI  
DEBT SERVICE REQUIREMENTS  
CERTIFICATES OF PARTICIPATION  
PARTNERSHIP INDUSTRIAL CENTER WEST**

**Certificates of Participation, Series 2001  
Partnership Industrial Center West Project**

DATE OF ISSUE: October 1, 2001

Interest Rates: 3.25% to 4.25%

Issue amount: \$4,080,000

Due through September 1, 2011, callable  
in reverse order of maturity on or after  
September 1, 2007, at 100% of the  
principal amount.

	Debt Service Requirements			Remaining at Beginning of Each Budget Year
	Principal	Interest	Total	
2001-02	\$ -	\$ 64,947	\$ 64,947	
2002-03	\$ -	\$ 155,872	\$ 155,872	
2003-04	\$ -	\$ 155,873	\$ 155,873	
2004-05	\$ -	\$ 155,872	\$ 155,872	
2005-06	\$ 465,000	\$ 148,316	\$ 613,316	
2006-07	\$ 465,000	\$ 132,739	\$ 597,739	
2007-08	\$ 905,000	\$ 108,201	\$ 1,013,201	
2008-09	\$ 465,000	\$ 82,734	\$ 547,734	
2009-10	\$ 465,000	\$ 64,482	\$ 529,482	
Amount Paid through FY10 Budget	\$ 2,765,000	\$ 1,069,036	\$ 3,834,036	
2010-11	\$ 470,000	\$ 45,548	\$ 515,548	\$ 1,378,504
2011-12	\$ 845,000	\$ 17,956	\$ 862,956	\$ 862,956
Remainig Debt Outstanding at 6/30/2010	\$ 1,315,000	\$ 63,504	\$ 1,378,504	
Total Bonded Indebtedness	\$ 4,080,000	\$ 1,132,540	\$ 5,212,540	

**Authorized by Council Bill No. 2001-293 - Filed September 8, 2001**

The Bonds were issued to provide funds to acquire a portion of the real estate necessary for an industrial park and to make highway, road, street, sewer, and stormwater improvements to the industrial park known as the Partnership Industrial Center West, to accomplish such acquisition by paying into a restricted account for the Springfield/Branson Regional Airport a sum equal to the appraised value of the real estate being acquired.

A reserve fund of \$408,000 was created when the bonds were issued. The reserve fund will be applied towards the payment due in FY12.

The obligation of the City is payable from the revenues from the sale of lots in PIC West and funds specifically appropriated by the City from its General Fund to meet the annual debt service requirements. To date the City has received \$1,042,065 in revenues from the sale of lots in PIC West which will be used to meet the FY10 and FY11 debt service. After applying the reserve fund and the land sales, the City has an remaining debt obligation of \$330,110 towards this bond issue. That obligation will require a General Fund appropriation in 2011-12 if more land is not sold within the next 15 to 18 months.

**SMALL BUSINESS DEVELOPMENT  
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY  
TAXABLE REVENUE BONDS**

In January 2004, City Council authorized the issuance of \$3,490,000 in taxable revenue bonds for the purpose of providing \$600,000 for partial funding of the costs of facilities necessary for the development of housing units in the central business district of the City of Springfield, Missouri. The remaining principal was for the purpose of funding loans for small business development in the City.

The debt service payments are funded from the payments received from the holders of the small business development loans. The debt remaining at June 30, 2010, of \$2,926,285 is payable through FY23. Per the June 30, 2009, audited financial statements, the Small Business Development Loan fund held reserve for debt service on this issue in the amount of \$581,723.



**CITY OF SPRINGFIELD  
DEBT SERVICE REQUIREMENTS  
SMALL BUSINESS DEVELOPMENT LOAN**

**Land Clearance for Redevelopment Authority (LCRA)  
Taxable Revenue Bonds, Series 2004  
SBD Loan Pool Funding Program**

DATE OF ISSUE: January 1, 2004

Issue Amount: \$3,490,000

Interest Rates: 1.7% to 6.5%

Due through October 1, 2022,  
callable on or after October 1, 2014, at par

		Debt Service Requirements			Remaining at Beginning of Each Budget Year
		Principal	Interest	Total	
	2005-08	\$ 855,000	\$ 657,186	\$ 1,512,186	
	2008-09	\$ 225,000	\$ 142,100	\$ 367,100	
	2009-10	\$ 230,000	\$ 132,655	\$ 362,655	
Amount Paid through FY 10 Budget		\$ 1,310,000	\$ 931,941	\$ 2,241,941	
	2010-11	\$ 240,000	\$ 122,190	\$ 362,190	\$ 2,926,285
	2011-12	\$ 235,000	\$ 110,913	\$ 345,913	\$ 2,564,095
	2012-13	\$ 225,000	\$ 98,517	\$ 323,517	\$ 2,218,182
	2013-14	\$ 210,000	\$ 85,685	\$ 295,685	\$ 1,894,665
	2014-15	\$ 180,000	\$ 74,180	\$ 254,180	\$ 1,598,980
	2015-16	\$ 170,000	\$ 63,855	\$ 233,855	\$ 1,344,800
	2016-17	\$ 160,000	\$ 54,120	\$ 214,120	\$ 1,110,945
	2017-18	\$ 140,000	\$ 44,850	\$ 184,850	\$ 896,825
	2018-19	\$ 145,000	\$ 35,588	\$ 180,588	\$ 711,975
	2019-20	\$ 140,000	\$ 26,325	\$ 166,325	\$ 531,387
	2020-21	\$ 130,000	\$ 17,550	\$ 147,550	\$ 365,062
	2021-22	\$ 115,000	\$ 9,587	\$ 124,587	\$ 217,512
	2022-23	\$ 90,000	\$ 2,925	\$ 92,925	\$ 92,925
Remaining Debt Outstanding at 6/30/2010		\$ 2,180,000	\$ 746,285	\$ 2,926,285	
Total Bonded Indebtness		\$ 3,490,000	\$ 1,678,226	\$ 5,168,226	

**Authorized by Council Bill No. 2004-024 - Filed January 20, 2004**

Purpose: \$600,000 to provide partial funding of the costs of facilities necessary for the development of housing units in the central business district of the City of Springfield, Missouri. The remaining principal was for the purpose of funding loans for small business development in the City, to pay the cost of issuance of the Bonds, and to fund a reserve fund for the Bonds.

The debt service requirements are funded through the repayment of the small business loans.

## **PARK IMPROVEMENT PROJECTS COOPER TENNIS PROJECT**

Outstanding debt from 1995 that was used for various Park Improvement Projects was refunded as a part of the Public Building Corporation Leasehold Revenue Bonds that were issued in June 2004. The Park's portion of that issue was 6.151 percent or \$1,817,313. At June 30, 2010, the outstanding debt service on this issue in the amount of \$237,663 will become due and payable through 2015. The debt service payments are paid from the operations of the Springfield-Greene County Parks Department.

In September 2005, the Public Building Corporation issued Municipal Facilities Revenue Bonds in the amount of \$2.8 million to fund a major expansion of the Cooper Tennis Complex. The addition included six new indoor courts, a large meeting room, and renovation of the locker rooms, weight room, and the administrative area. The project was funded from the proceeds of the bonds, the Cooper Family Foundation, private fund raising efforts, and the Cooper Tennis Trust Fund. At June 30, 2010, the outstanding debt service on this issue in the amount of \$3,190,780 will become due and payable through 2025. The debt service payments are paid from the operations of the Cooper Tennis Center.

**CITY OF SPRINGFIELD  
DEBT SERVICE REQUIREMENTS  
PARK IMPROVEMENT PROJECTS**

**Public Building Corporation Leasehold Revenue Bonds, Series 2004  
REFUNDED 1995 PBC - PARKS - .06151 percent of 2004 Refunding Issue**

		Debt Service Requirements			Remaining at
		Principal	Interest	Total	Beginning of
					Each Budget
					Year
<u>Date of Issue:</u> June 1, 2004					
<u>Issue Amount:</u> \$1,817,313					
<u>Interest Rates:</u> 3.0% to 5.0%					
Due through March 1, 2024, callable					
on or after March 1, 2014, at par					
	2004-08	\$ 1,031,587	\$ 225,469	\$ 1,257,056	
	2008-09	\$ 282,660	\$ 36,679	\$ 319,339	
	2009-10	\$ 297,803	\$ 25,372	\$ 323,175	
Amount Paid through FY10 Budget		\$ 1,612,050	\$ 287,520	\$ 1,899,570	
	<b>2010-11</b>	<b>\$ 37,015</b>	<b>\$ 10,482</b>	<b>\$ 47,497</b>	<b>\$ 475,326</b>
	2011-12	\$ 38,698	\$ 8,631	\$ 47,329	\$ 427,829
	2012-13	\$ 42,063	\$ 6,696	\$ 48,759	\$ 380,500
	2013-14	\$ 45,428	\$ 4,488	\$ 49,916	\$ 331,741
	2014-15	\$ 42,059	\$ 2,103	\$ 44,162	\$ 281,825
Remaining Debt Outstanding at 6/30/2010		\$ 205,263	\$ 32,400	\$ 237,663	
Total Bonded Indebtedness		<b>\$ 1,817,313</b>	<b>\$ 319,920</b>	<b>\$ 2,137,233</b>	

**Authorized by Council Bill 2004-122 - Filed on May 18, 2004**

The original issue was for park improvements. The debt service payments are paid from the operations of the Springfield-Greene County Parks Department.

The debt outstanding in 2004 was refinanced by the 2004 PBC refunding issue.

**CITY OF SPRINGFIELD  
DEBT SERVICE REQUIREMENTS  
PARK ISSUES  
COOPER TENNIS PROJECT**

Public Building Corporation  
Municipal Facilities Revenue Bonds, Series 2005B

Date of Issue: September 1, 2005

Issue Amount: \$2,800,000

Interest Rates: 3.0% to 4.375%

Project: Cooper Tennis - Parks Facilities

Due through May 1, 2025, callable on or  
after May 1, 2015, at par

	Debt Service Requirements			Remaining at Beginning of Each Budget Year
	Principal	Interest	Total	
2006-08	\$ 265,000	\$ 294,307	\$ 559,307	
2008-09	\$ 110,000	\$ 104,732	\$ 214,732	
2009-10	\$ 110,000	\$ 101,103	\$ 211,103	
Amount Paid through FY10 Budget	\$ 485,000	\$ 500,142	\$ 985,142	
<b>2010-11</b>	<b>\$ 115,000</b>	<b>\$ 97,362</b>	<b>\$ 212,362</b>	<b>\$ 3,190,780</b>
2011-12	\$ 120,000	\$ 93,280	\$ 213,280	\$ 2,978,418
2012-13	\$ 125,000	\$ 88,900	\$ 213,900	\$ 2,765,138
2013-14	\$ 130,000	\$ 84,213	\$ 214,213	\$ 2,551,238
2014-15	\$ 135,000	\$ 79,337	\$ 214,337	\$ 2,337,025
2015-16	\$ 140,000	\$ 73,938	\$ 213,938	\$ 2,122,688
2016-17	\$ 145,000	\$ 67,812	\$ 212,812	\$ 1,908,750
2017-18	\$ 150,000	\$ 61,469	\$ 211,469	\$ 1,695,938
2018-19	\$ 155,000	\$ 54,906	\$ 209,906	\$ 1,484,469
2019-20	\$ 165,000	\$ 48,125	\$ 213,125	\$ 1,274,563
2020-21	\$ 170,000	\$ 40,906	\$ 210,906	\$ 1,061,438
2021-22	\$ 180,000	\$ 33,469	\$ 213,469	\$ 850,532
2022-23	\$ 185,000	\$ 25,594	\$ 210,594	\$ 637,063
2023-24	\$ 195,000	\$ 17,500	\$ 212,500	\$ 426,469
2024-25	\$ 205,000	\$ 8,969	\$ 213,969	\$ 213,969
Remaining Debt Outstanding at 6/30/2010	\$ 2,315,000	\$ 875,780	\$ 3,190,780	
Total Bonded Indebtedness	\$ 2,800,000	\$ 1,375,922	\$ 4,175,922	

Authorized by Council Bill No. 2005-233 - Filed July 19, 2005

These bonds were issued to fund a major expansion of the Cooper Tennis Complex. The addition included six new indoor courts, a large meeting room and renovation of the locker rooms and weight room and the administrative area. The project was funded by these leasehold revenue bonds, the Cooper Family Foundation, private fund raising efforts, and the Cooper Tennis Trust Fund. The source of repayment for the bonds is the revenue generated from the operations of the Cooper Tennis Center.

## **AIRPORT ISSUES**

In 2001, the Capital Project Finance Authority issued fixed rate revenue notes for a loan to the Airport in the amount of \$34,455,000 for the purpose of extending and reconstructing runways and other projects at the Airport. At June 30, 2010, the outstanding debt service on this issue in the amount of \$11,593,789 will become due and payable through 2020. The debt service payments are paid from revenues generated by the operations of the Airport.

In December 2006, the Public Building Corporation issued \$96,885,000 for the purpose of building a new Airport terminal. At June 30, 2010, the outstanding debt service on this issue in the amount of \$158,038,885 will become due and payable through 2037. The debt service payments are paid from revenues generated by the operations of the Airport.

In March 2009, \$6,955,000 in Taxable Leasehold Revenue Improvement Bonds were issued by the Public Building Corporation for the purpose of providing funds to pay the costs of acquiring, constructing, installing, and equipping a consolidated car rental facility at the Airport. The Airport Board established a customer facility charge effective September 1, 2008, of \$4.50 per contract day to provide a stream of revenue to meet the debt service obligations on the bonds. At June 30, 2010, the outstanding debt service on this issue in the amount of \$11,704,035 will become due and payable through 2029.

**CITY OF SPRINGFIELD, MISSOURI  
DEBT SERVICE REQUIREMENTS - AIRPORT PROJECTS**

**Public Building Corporation Taxable Leasehold Revenue Improvement Bonds, Series 2009**

Springfield Branson National Airport Consolidated Rental Car Facility Project

**Airport- Public Building Corporation Leasehold Revenue Improvement Bonds, Series 2006 A & B**

Springfield Branson National Airport Terminal Project

**NOTES PAYABLE**

AIRPORT - CAPITAL PROJECTS FINANCE AUTHORITY

Fixed Rate Revenue Bonds (Capital Projects Loan

Program-AAAE Airport Projects), 2000 Series I

To be used to extend and reconstruct runways and other projects.

	Debt Service Requirements			Remaining at Beginning of Each Budget Year
	Principal	Interest	Total	
2001-08	\$ 28,420,000	\$ 10,540,472	\$ 38,960,472	
2008-09	\$ 1,810,000	\$ 4,878,368	\$ 6,688,368	
2009-10	\$ 2,150,000	\$ 5,118,118	\$ 7,268,118	
	<u>\$ 32,380,000</u>	<u>\$ 20,536,958</u>	<u>\$ 52,916,958</u>	
<b>2010-11</b>	<b>\$ 2,385,000</b>	<b>\$ 5,101,443</b>	<b>\$ 7,486,443</b>	<b>\$ 181,336,709</b>
2011-12	\$ 2,565,000	\$ 4,985,168	\$ 7,550,168	\$ 173,850,266
2012-13	\$ 2,760,000	\$ 4,854,733	\$ 7,614,733	\$ 166,300,098
2013-14	\$ 2,945,000	\$ 4,714,145	\$ 7,659,145	\$ 158,685,365
2014-15	\$ 3,135,000	\$ 4,563,470	\$ 7,698,470	\$ 151,026,220
2015-16	\$ 3,325,000	\$ 4,404,145	\$ 7,729,145	\$ 143,327,750
2016-17	\$ 3,540,000	\$ 4,234,320	\$ 7,774,320	\$ 135,598,605
2017-18	\$ 3,760,000	\$ 4,052,945	\$ 7,812,945	\$ 127,824,285
2018-19	\$ 3,995,000	\$ 3,859,570	\$ 7,854,570	\$ 120,011,340
2019-20	\$ 7,070,000	\$ 3,653,245	\$ 10,723,245	\$ 112,156,770
2020-21	\$ 3,765,000	\$ 3,292,145	\$ 7,057,145	\$ 101,433,525
2021-22	\$ 4,005,000	\$ 3,094,895	\$ 7,099,895	\$ 94,376,380
2022-23	\$ 4,260,000	\$ 2,884,825	\$ 7,144,825	\$ 87,276,485
2023-24	\$ 4,530,000	\$ 2,669,813	\$ 7,199,813	\$ 80,131,660
2024-25	\$ 4,795,000	\$ 2,450,468	\$ 7,245,468	\$ 72,931,847
2025-26	\$ 3,235,000	\$ 2,259,790	\$ 5,494,790	\$ 65,686,379
2026-27	\$ 2,960,000	\$ 2,109,799	\$ 5,069,799	\$ 60,191,589
2027-28	\$ 3,145,000	\$ 1,960,595	\$ 5,105,595	\$ 55,121,790
2028-29	\$ 3,345,000	\$ 1,801,865	\$ 5,146,865	\$ 50,016,195
2029-30	\$ 2,940,000	\$ 1,632,575	\$ 4,572,575	\$ 44,869,330
2030-31	\$ 3,120,000	\$ 1,493,930	\$ 4,613,930	\$ 40,296,755
2031-32	\$ 3,310,000	\$ 1,346,040	\$ 4,656,040	\$ 35,682,825
2032-33	\$ 3,510,000	\$ 1,189,180	\$ 4,699,180	\$ 31,026,785
2033-34	\$ 3,715,000	\$ 1,023,005	\$ 4,738,005	\$ 26,327,605
2034-35	\$ 3,940,000	\$ 846,940	\$ 4,786,940	\$ 21,589,600
2035-36	\$ 4,170,000	\$ 660,410	\$ 4,830,410	\$ 16,802,660
2036-37	\$ 11,690,000	\$ 282,250	\$ 11,972,250	\$ 11,972,250
	<u>\$ 105,915,000</u>	<u>\$ 75,421,709</u>	<u>\$ 181,336,709</u>	
	<u>\$ 138,295,000</u>	<u>\$ 95,958,667</u>	<u>\$ 234,253,667</u>	

Authorized by City Council Bill No. 2009-058 - Filed March 13, 2009

Authorized by Council Bill No. 2006-423 - Filed November 7, 2006

Authorized of Council Bill 2001-162 - Filed June 8, 2001

The debt service for the bonds issued by the Airport are paid from revenues generated through the operation of the Springfield Branson National Airport.

The Airport Board established a customer facility charge effective September 1, 2008 of \$4.50 per contract day to provide a stream of revenue to meet the debt service obligations on the bonds for the rental car facility.

## **GOLF ISSUE**

Outstanding debt from 1995 that was used for golf course improvement projects was refunded as a part of the Public Building Corporation Leasehold Revenue Bonds that were issued in June 2004. The Golf Enterprise Fund's portion of that issue was 8.513 percent or \$2,515,166. At June 30, 2010, the outstanding debt service on this issue in the amount of \$328,916 will become due and payable through 2015. The debt service payments are paid from the operations of the Springfield-Greene County Parks Golf Enterprise Fund.

# CITY OF SPRINGFIELD DEBT SERVICE REQUIREMENTS GOLF PROJECTS

**Public Building Corporation Leasehold Revenue Bonds, Series 2004**  
**REFUNDED 1995 PBC - GOLF - .08513 percent of 2004 Refunding Issue**

		Debt Service Requirements			Remaining at
		Principal	Interest	Total	Beginning of
					Each Budget
					Year
<u>Date of Issue:</u> June 1, 2004					
<u>Issue Amount:</u> \$2,515,166					
<u>Interest Rates:</u> 3.0% to 5.0%					
Due through March 1, 2024, callable					
on or after March 1, 2014, at par					
	2005-08	\$ 1,427,758	\$ 312,039	\$ 1,739,797	
	2008-09	\$ 391,188	\$ 50,761	\$ 441,949	
	2009-10	\$ 412,145	\$ 35,114	\$ 447,259	
Amount Paid through FY10 Budget		\$ 2,231,091	\$ 397,914	\$ 2,629,005	
	<b>2010-11</b>	<b>\$ 51,227</b>	<b>\$ 14,507</b>	<b>\$ 65,734</b>	<b>\$ 328,916</b>
	2011-12	\$ 53,556	\$ 11,945	\$ 65,501	\$ 263,182
	2012-13	\$ 58,213	\$ 9,267	\$ 67,480	\$ 197,681
	2013-14	\$ 62,870	\$ 6,211	\$ 69,081	\$ 130,201
	2014-15	\$ 58,209	\$ 2,911	\$ 61,120	\$ 61,120
Remaining Debt Outstanding at 6/30/2010		\$ 284,075	\$ 44,841	\$ 328,916	
Total Bonded Indebtedness		\$ 2,515,166	\$ 442,755	\$ 2,957,921	

**Authorized by Council Bill 2004-122 - Filed on May 18, 2004**

The original issue was for golf course improvements. The debt service payments are paid from the operations of the Golf Enterprise Fund. The debt outstanding in 2004 was refinanced by the 2004 PBC refunding issue.



## **SANITARY SEWER SYSTEM BOND AND NOTE ISSUES**

Since 1990, the City has issued \$97,790,000 in State Environmental Improvement and Energy Resources Water Pollution Control and Drinking Water Revenue Bonds through the State's Revolving Fund and \$13 million through the State's Direct Loan Program. Also, in 2004, \$1,068,347 in bonds issued by the Sewer Fund was refunded through the Public Building Corporation. At June 30, 2010, the outstanding debt service on these issues in the amount of \$100,528,767 will become due and payable through 2031. The debt service payments are paid from the operations of the Springfield Sanitary Sewerage System. Per the June 30, 2009 audited financial statements, the Sanitary Sewer Fund held reserves for debt service in the amount of \$43,830,295.

Approximately \$40 million of the funds held in reserve are designated to repay non-interest bearing State of Missouri Wastewater Revolving Fund notes. These notes were issued in conjunction with the State Environmental and Energy Resources Water Pollution bonds and serve to lower the overall interest rate on the bonds. At June 30, 2010, noninterest bearing notes in the amount of \$37,016,637 are outstanding and fully covered by the reserves for debt service in the Sanitary Sewer fund.

**CITY OF SPRINGFIELD  
DEBT SERVICE REQUIREMENTS  
SANITARY SEWER SYSTEM  
INTERGOVERNMENTAL NOTES**

**Noninterest-bearing State of Missouri Wastewater Revolving Fund Program Intergovernmental Notes:**

**1990 REVOLVING LOAN FUNDS (\$14,877,500)**

Increase to Reserve fund from DNR

**1992 REVOLVING LOAN FUNDS (\$4,555,000)**

Increase to Reserve fund from DNR

**1994 REVOLVING LOAN FUNDS (\$1,337,835.50)**

Increase to Reserve fund from DNR

**1998 REVOLVING LOAN FUNDS (\$1,100,418.00)**

Increase to Reserve fund from DNR

**2002 REVOLVING LOAN FUNDS (\$32,321,008)**

Increase to Reserve fund from DNR

**2005 REVOLVING LOAN FUNDS (\$5,289,096.40)**

Increase to Reserve fund from DNR

**2007 REVOLVING LOAN FUNDS (\$5,554,104.43)**

Increase to Reserve fund from DNR

These notes were issued in conjunction with the State Environmental and Energy Resources Water Pollution Bonds and serve to lower the overall interest rate on the bonds. The notes payable are covered by reserves for debt service in the Sanitary Sewer fund.

	Debt service on revolving loans Noninterest Bearing			Remaining at Beginning of Each Budget Year
	71 EIERA	78 EIERA	Total	
1996-2006	\$ 350,000	\$ 10,535,819	\$ 10,885,819	
2006-07	\$ 458,500	\$ 1,412,006	\$ 1,870,506	
2007-08	\$ 623,353	\$ 1,505,900	\$ 2,129,253	
2008-09	\$ 5,721,992	\$ 1,603,300	\$ 7,325,292	
2009-10	\$ 939,411	\$ 1,772,600	\$ 2,712,011	
Amount Paid through FY 10 Budget	\$ 8,093,256	\$ 16,829,625	\$ 24,922,881	
<b>2010-11</b>	<b>\$ 895,883</b>	<b>\$ 1,723,300</b>	<b>\$ 2,619,183</b>	<b>\$ 37,016,637</b>
2011-12	\$ 972,898	\$ 489,600	\$ 1,462,498	\$ 34,397,454
2012-13	\$ 2,510,848	\$ 463,600	\$ 2,974,448	\$ 32,934,956
2013-14	\$ 2,613,682	\$ 486,100	\$ 3,099,782	\$ 29,960,508
2014-15	\$ 2,665,370	\$ 518,800	\$ 3,184,170	\$ 26,860,726
2015-16	\$ 2,727,032	\$ 134,400	\$ 2,861,432	\$ 23,676,556
2016-17	\$ 2,790,052	\$ 63,000	\$ 2,853,052	\$ 20,815,124
2017-18	\$ 2,857,957	\$ 66,500	\$ 2,924,457	\$ 17,962,072
2018-19	\$ 2,931,175	\$ 71,112	\$ 3,002,287	\$ 15,037,615
2019-20	\$ 2,995,574	\$ -	\$ 2,995,574	\$ 12,035,328
2020-21	\$ 2,919,772	\$ -	\$ 2,919,772	\$ 9,039,754
2021-22	\$ 2,998,955	\$ -	\$ 2,998,955	\$ 6,119,982
2022-23	\$ 3,079,255	\$ -	\$ 3,079,255	\$ 3,121,027
2023-24	\$ 41,772	\$ -	\$ 41,772	\$ 41,772
Remaining Notes Outstanding at 6/30/2010	\$ 33,000,225	\$ 4,016,412	\$ 37,016,637	
<b>Total notes payable:</b>	<b>\$ 41,093,481</b>	<b>\$ 20,846,037</b>	<b>\$ 61,939,518</b>	

# CITY OF SPRINGFIELD

## DEBT SERVICE REQUIREMENTS

### SUMMARY

### SANITARY SEWER SYSTEM REVENUE BONDS

Special Obligation Bonds - State of Missouri	
Direct Loan Program - Series 2010	\$ 13,000,000
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State Environmental Improvement and Energy Resources (State of Missouri) Water	
Pollution Control and Drinking Water Revenue Bonds State Revolving Fund - Series 2007A and 2005A	\$ 14,965,000
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State Environmental Improvement and Energy Resources (State of Missouri) Water	
Pollution Control and Drinking Water Revenue Bonds State Revolving Fund - Master Trust Series 2002B	\$ 43,625,000
<hr/>	
State Environmental Improvement and Energy Resources (State of Missouri) Water Pollution Control and	
Drinking Water Revenue Bonds (State Revolving Program - Multiple Participant Series)	
Series 1998, 1994B, 1992A, and 1990A	\$ 39,200,000
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Public Building Corporation Leasehold Revenue Bonds, Series 2004	
REFUNDED 1995 PBC - Sewers - .03616 percent of 2004 Refunding Issue	\$ 1,068,347
	<u>\$ 111,858,347</u>

						Remaining at
			Debt Service Requirements			Beginning of
			Principal	Interest	Total	Each Budget
						Year
			<hr/>			
	1990-2008	\$	27,410,484	\$	35,221,624	\$ 62,632,108
	2008-09	\$	4,674,152	\$	3,784,080	\$ 8,458,232
	2009-10	\$	4,938,053	\$	3,525,850	\$ 8,463,903
Amount Paid through FY 10 Budget		\$	37,022,689	\$	42,531,554	\$ 79,554,243
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	2010-11	\$	5,035,758	\$	3,336,828	\$ 8,372,586
	2011-12	\$	2,773,447	\$	3,099,740	\$ 5,873,187
	2012-13	\$	4,835,425	\$	2,916,440	\$ 7,751,865
	2013-14	\$	5,273,703	\$	2,664,895	\$ 7,938,598
	2014-15	\$	5,464,225	\$	2,394,523	\$ 7,858,748
	2015-16	\$	4,799,100	\$	2,140,685	\$ 6,939,785
	2016-17	\$	4,829,000	\$	1,904,947	\$ 6,733,947
	2017-18	\$	4,971,300	\$	1,669,114	\$ 6,640,414
	2018-19	\$	5,123,700	\$	1,425,898	\$ 6,549,598
	2019-20	\$	5,176,400	\$	1,174,785	\$ 6,351,185
	2020-21	\$	5,279,300	\$	931,242	\$ 6,210,542
	2021-22	\$	5,412,500	\$	689,845	\$ 6,102,345
	2022-23	\$	5,556,000	\$	441,237	\$ 5,997,237
	2023-24	\$	1,679,700	\$	286,364	\$ 1,966,064
	2024-25	\$	1,723,600	\$	230,238	\$ 1,953,838
	2025-26	\$	1,778,000	\$	169,926	\$ 1,947,926
	2026-27	\$	1,832,500	\$	109,488	\$ 1,941,988
	2027-28	\$	1,332,300	\$	62,832	\$ 1,395,132
	2028-29	\$	772,400	\$	26,336	\$ 798,736
	2029-30	\$	787,900	\$	14,770	\$ 802,670
	2030-31	\$	399,400	\$	2,976	\$ 402,376

Remaining Debt Outstanding at 6/30/2010	\$ 74,835,658	\$ 25,693,109	\$ 100,528,767
Total Bonded Indebtness	\$ 111,858,347	\$ 68,224,663	\$ 180,083,010